

Income statement

Three months ended 31 March 2018

	Total £m	Total \$m
TURNOVER	7,222	10,039
Cost of sales	(2,391)	(3,324)
Gross profit	4,831	6,715
Selling, general and administration	(2,311)	(3,212)
Research and development	(904)	(1,257)
Royalty income	53	74
Other operating income/(expense)	(429)	(596)
OPERATING PROFIT	1,240	1,724
Finance income	20	28
Finance expense	(162)	(225)
Share of after tax profits of joint ventures and associates	9	12
PROFIT BEFORE TAXATION	1,107	1,539
Taxation	(348)	(484)
PROFIT AFTER TAXATION FOR THE PERIOD	759	1,055
Profit attributable to non-controlling interests	210	292
Profit attributable to shareholders	549	763
	759	1,055
EARNINGS PER SHARE	11.2p	15.6¢
Diluted earnings per share	11.1p	15.4¢

US dollar amounts shown above are a convenience translation of the sterling amounts. US dollar results for the period ended 31 March 2018 are calculated using average rates for the period.

Pharmaceuticals turnover – three months ended 31 March 2018

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Respiratory	1,575	662	388	525	2,189	920	539	730
<i>Seretide/Advair</i>	566	229	166	171	787	318	231	238
<i>Ellipta products</i>	386	207	103	76	537	288	143	106
<i>Anoro Ellipta</i>	97	60	24	13	135	83	34	18
<i>Arnuity Ellipta</i>	11	10	-	1	16	14	-	2
<i>Incruse Ellipta</i>	48	27	16	5	67	38	22	7
<i>Relvar/Breo Ellipta</i>	219	100	62	57	304	139	86	79
<i>Trelegy Ellipta</i>	11	10	1	-	15	14	1	-
<i>Nucala</i>	104	59	31	14	145	82	43	20
<i>Avamys/Veramyst</i>	98	-	20	78	136	-	28	108
<i>Flixotide/Flovent</i>	158	86	27	45	220	119	38	63
<i>Ventolin</i>	180	81	34	65	250	112	47	91
Other	83	-	7	76	115	-	10	105
HIV	1,048	629	299	120	1,457	874	416	167
<i>Epzicom/Kivexa</i>	37	3	14	20	52	4	20	28
<i>Juluca</i>	10	10	-	-	14	14	-	-
<i>Selzentry</i>	29	15	9	5	40	20	13	7
<i>Tivicay</i>	348	228	88	32	484	317	122	45
<i>Triumeq</i>	606	366	182	58	842	509	253	80
Other	18	7	6	5	25	10	8	7
Immuno-inflammation	100	89	8	3	139	124	11	4
<i>Benlysta</i>	100	89	9	2	139	124	12	3
Established Pharmaceuticals	1,286	190	332	764	1,788	264	462	1,062
Dermatology	107	1	39	67	149	2	54	93
Augmentin	164	-	55	109	228	-	77	151
Avodart	141	3	64	74	196	4	89	103
Coreg	15	15	-	-	21	21	-	-
<i>Eperzan/Tanzeum</i>	13	12	1	-	18	16	2	-
<i>Imigran/Imitrex</i>	32	12	15	5	44	16	21	7
<i>Lamictal</i>	146	71	26	49	203	99	36	68
<i>Requip</i>	21	2	6	13	29	3	8	18
<i>Serevent</i>	20	10	8	2	28	14	11	3
<i>Seroxat/Paxil</i>	40	-	10	30	56	-	14	42
<i>Valtrex</i>	28	3	7	18	39	4	10	25
<i>Zeffix</i>	19	-	1	18	26	-	1	25
Other	540	61	100	379	751	85	139	527
Pharmaceuticals	4,009	1,570	1,027	1,412	5,573	2,182	1,428	1,963

Vaccines turnover – three months ended 31 March 2018

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Meningitis	180	55	99	26	250	76	138	36
<i>Bexsero</i>	139	31	92	16	193	43	128	22
<i>Menveo</i>	37	24	5	8	51	33	7	11
<i>Other</i>	4	-	2	2	6	-	3	3
Influenza	9	(1)	1	9	13	(1)	1	13
<i>Fluarix, FluLaval</i>	9	(1)	1	9	13	(1)	1	13
Shingles	110	102	-	8	153	142	-	11
<i>Shingrix</i>	110	102	-	8	153	142	-	11
Established Vaccines	939	333	289	317	1,305	463	402	440
<i>Infanrix, Pediarix</i>	206	106	73	27	286	147	102	37
<i>Boostrix</i>	100	46	37	17	139	64	51	24
Hepatitis	195	112	59	24	271	156	82	33
<i>Rotarix</i>	130	47	29	54	181	66	40	75
<i>Synflorix</i>	99	-	13	86	138	-	18	120
<i>Priorix, Priorix Tetra, Varilrix</i>	77	-	40	37	107	-	56	51
<i>Cervarix</i>	52	-	5	47	72	-	7	65
<i>Other</i>	80	22	33	25	111	30	46	35
Vaccines	1,238	489	389	360	1,721	680	541	500

Consumer Healthcare turnover – three months ended 31 March 2018

	Total £m	Total \$m
Wellness	1,017	1,414
Oral health	638	887
Nutrition	168	233
Skin health	152	211
	<hr/> 1,975	<hr/> 2,745
	Total £m	Total \$m
US	459	638
Europe	625	869
International	891	1,238
	<hr/> 1,975	<hr/> 2,745

Balance sheet

	31 March 2018 £m	31 March 2018 \$m
ASSETS		
Non-current assets		
Property, plant and equipment	10,661	14,926
Goodwill	5,601	7,842
Other intangible assets	17,290	24,206
Investments in associates and joint ventures	187	262
Other investments	961	1,345
Deferred tax assets	3,625	5,075
Derivative financial instruments	8	11
Other non-current assets	1,403	1,964
Total non-current assets	39,736	55,631
Current assets		
Inventories	5,659	7,923
Current tax recoverable	301	421
Trade and other receivables	6,106	8,548
Derivative financial instruments	152	213
Liquid investments	76	106
Cash and cash equivalents	4,004	5,606
Assets held for sale	125	175
Total current assets	16,423	22,992
TOTAL ASSETS	56,159	78,623
LIABILITIES		
Current liabilities		
Short-term borrowings	(3,442)	(4,819)
Contingent consideration liabilities	(732)	(1,025)
Trade and other payables	(21,088)	(29,523)
Derivative financial instruments	(100)	(140)
Current tax payable	(1,080)	(1,512)
Short-term provisions	(485)	(679)
Total current liabilities	(26,927)	(37,698)
Non-current liabilities		
Long-term borrowings	(14,015)	(19,621)
Corporation tax payable	(396)	(554)
Deferred tax liabilities	(1,392)	(1,949)
Pensions and other post-employment benefits	(3,364)	(4,710)
Other provisions	(670)	(938)
Contingent consideration liabilities	(4,878)	(6,829)
Other non-current liabilities	(927)	(1,298)
Total non-current liabilities	(25,642)	(35,899)
TOTAL LIABILITIES	(52,569)	(73,597)
NET ASSETS	3,590	5,026
EQUITY		
Share capital	1,343	1,880
Share premium account	3,030	4,242
Retained earnings	(6,353)	(8,894)
Other reserves	1,911	2,675
Shareholders' equity	(69)	(97)
Non-controlling interests	3,659	5,123
TOTAL EQUITY	3,590	5,026

US dollar amounts shown above are a convenience transaction of the sterling amounts.